GOLF COURSE MANAGEMENT OF THE PROPERTY OF THE

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Time to catch up on the news you may have missed during the hustle and bustle of the big show 39

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Player makes drastic cuts in Singapore office

By PETER BLAIS

SINGAPORE — Gary Player Enterprises has drastically scaled back its Singapore group office in response to the slowdown in the Asian economy.

"We've operated a group office in Singapore for the past six years," said Player Director of Design Phil Jacobs. The firm had employed as many as six people at its Malaysian office covering the various golf-related businesses carrying the Player banner.

"We never had a design office there. We always did that from our Johannesburg office and here [Palm Beach Gardens, Florida, USA]. We've cut back on the group office staff, but we'll still have someone there to answer the phone."

Jacobs said Player began reducing its Singapore office last August and completed its cutback in December. "We started to ratchet things down in July and August with the collapse of Thailand's currency. Things just spread like wildfire after that," he said.

Player still has two golf course projects underway in Japan.

Four Indonesian projects have been put on hold, although Graha Helvitia Golf & Country Club in Medan was completed just before the Thai collapse.

Jacobs expects work to be completed on the 27hole Ria Bintan project on

Continued on page 60

The First Tee hits roadblock in Richmond

By MARK LESLIE

RICHMOND, Va. — Acting on a mission to be the initial First Tee facility to open in the country, Richmond natives Fred Tattersall, Lester George and Robert Wrenn anticipate breaking ground in this area on a nine-hole golf course for youths by June and opening it by Memorial Day 1999.

All they need now is the land. They thought they had a deal nearly cut when, in a shocking decision on Feb.

shocking decision on Feb.

23, city administrators opted not to accept Tattersall's offer of \$2 million — \$1.5 million to build the course and

YOUTH QUAKE

Youth and minority golf movements are catching on

all over North America. For

more information, see

related stories:

• PAGE 49 — Wadsworth bankrolls \$3.5M for inne

city juniors, handicapped

• Page 49 — Robbing from

the rich to help the poor

Association of Junior Golfers

• PAGE 51 — National

ushering in 'Junior Golf Decade'

\$500,000 to operate the program for five years.

The city wanted Tattersall's Richmond First Tee Foundation to build the facility on a former landfill that now contains a driving range. But Tattersall, George and PGA Tour officials thought another 63-acre city-owned property was ideal because it neighbors schools and the

Continued on page 48



GOLF AHOY: The first 18 holes of Bandon Dunes in Bandon, Ore., a 54-hole, 2,000-acre development, will open for play in June of 1999. The 7,253-yard, par-72 oceanside layout was designed by Scot David Mclay Kidd. The 12th green is pictured above. See page 61.

Textron completes Ransomes acquisition

By M. LEVANS

PROVIDENCE, R.I./ LONDON — The fourcompany race has been winnowed to three.

Textron Inc. has succeed in its move to take

10700

over Ransomes PLC, the UK based turf-care equipment manufacturer, for \$230 million for the entire issued capital stock of Ransomes.

As of 1 p.m. GMT on Tuesday, January 27, 91.9 percent of Ransomes shareholders voted to accept the Textron offer — 1.9 percent more than the 90 percent necessary to secure the deal.

According to reports in *The Times*, the offer had been on a "knife-edge" as

Continued on page 73

Meadowbrook Golf Group Acquires IGM and GVI

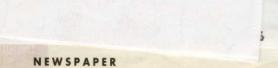
By PETER BLAIS

BEVERLY HILLS, Calif. — National course operator Meadowbrook Golf Group Inc. has acquired International Golf Management (IGM) Inc. and

Golf Ventures Inc. (GVI) in exchange for cash, common stock and convertible preferred stock in two separate merger and acquisition transactions.

IGM is a major provider of outsourced golf course maintenance services, with more than 35 courses under contract as of Dec. 31. IGM also operates two golf properties consisting of 54 holes under long-term leases. IGM had 1997 revenues of approximately \$15 million.

Continued on page 35





Meadowbrook Golf Group buys IGM & GVI

Continued from page 1

GVI distributes golf course supplies and equipment to approximately 1,000 golf courses, primarily in Florida and the Southeastern United States, Golf Ventures had 1997 revenues of approximately \$11 million.

Both companies have headquarters in Lakeland, Fla. GVI

is not related to the publicly held two years," said Meadowbrook company with the same name. Meadowbrook, which operated 17 courses nationwide prior to these most recent acquisitions, said the combined purchase price for the two companies was approximately \$14 million.

'We've grown from two employees to 1,250 in a little over

President Roger Behrstock, reflecting on the Beverly Hills. Calif.-based firm's quick rise to prominence in the course management field. "The executives of GVI and IGM and the entire staff are really talented people. They will allow [Meadowbrook Chairman] Arnold Rosenstein

and I to concentrate on our best talents, which are acquisitions of projects and developments."

IGM has been expanding rapidly, having recently opened branch offices in Atlanta and Richmond, Va. "The incentive for them to come with us is the ability to have the capital for expansion," Behrstock said. "They are really good at what they do. They will put some of their people at our offices in Chicago and Palm Desert [Calif.] giving them a presence in those markets.'

James Sartain and Bill Stein were named chief executive officer and chief operating officer of Meadowbrook Golf Group Inc., respectively, and to Meadowbrook's board of directors. Sartain and Stein were principals in International Golf Management and Golf Ventures. David Miller, previously president of Golf Ventures, was also named to the board.

"Most of our management people will report to Bill Stein," Behrstock said.

Simultaneously with these transactions, Apollo Real Estate Investment Fund II acquired \$6 million of convertible preferred stock of Meadowbrook Golf Group. Upon conversion of Apollo's preferred stock, including the preferred stock previously acquired by Apollo, Apollo Real Estate Investment Fund II would own approximately 50 percent of the outstanding common shares of Meadowbrook.

'Apollo has made a cash commitment in excess of \$10 million, plus the development limited partnership we have is \$36 million," Behrstock noted. "They've given a high vote of confidence to what we are doing."

Rosenstein said the addition of IGM's and Golf Ventures' \$26 million of annual revenues is an important step in Meadowbrook's growth, and its plan to participate in the consolidation of the golf course management business.

Meadowbrook is set to start construction of a Rees Jones-designed course in Westchester, Pa., 45 minutes from Philadelphia. Meadowbrook partnered with the developer of the Tattersall Golf Community on the \$10 million, daily-fee layout being built by Wadsworth Golf Construction.

The refurbishing of Thunder Hill Golf Club near Cleveland is continuing and should re-open by the end of June, Behrstock

Jackson editor of Florida Green

The Florida Golf Course Superintendents Association has created a new staff position titled director of communications and has appointed Florida Green Editor Joel Jackson to the post.

Jackson recently retired from Walt Disney World. He is in his second tour as the editor of the Florida Green since 1994. In his new role, Jackson will also edit the Greensheet newsletter.He is also responsible for coordinating media and public relations for the association, and will assist members of standing committees to follow up and complete projects.



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